

RECORDATION NO. 17977-AA/BBC
FILED

JAN 14 '99

3-15 PM

BALL JANIK LLP

A T T O R N E Y S

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@bjllp.com

January 14, 1999

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of each of the three documents described below, to be recorded pursuant to 49 U.S.C. § 11301.

The first document is an Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 1, a secondary document, dated as of January 12, 1999. The primary document to which this is connected is recorded under Recordation Nos. 17977. We request that this document be recorded under Recordation Nos. 17977-AA.

The name and address of the party to the Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 1 is:

Secured Party:

Hitachi Credit America Corporation
777 West Putnam Avenue
Greenwich, CT 06830

A description of the equipment covered by the Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 1 consists of one SD-45-2 locomotive numbered SSW 7400, and six SD-45-T2 locomotives numbered SP 9194, 9245, 9254, 9273, 9294, and 9300.

Honorable Vernon A. Williams
January 14, 1999
Page 2

The second document is an Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 2, a secondary document, dated as of January 12, 1999. The primary document to which this is connected is recorded under Recordation Nos. 17977. We request that this document be recorded under Recordation Nos. 17977-BB.

The name and address of the party to the Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 2 is:

Secured Party:

Hitachi Credit America Corporation
777 West Putnam Avenue
Greenwich, CT 06830

A description of the equipment covered by the Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 2 consists of five SD-45-T2 locomotives numbered SP 9308, 9328, 9337, 9345, and 9347.

The third document is an Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 3, a secondary document, dated as of January 12, 1999. The primary document to which this is connected is recorded under Recordation Nos. 17977. We request that this document be recorded under Recordation Nos. 17977-CC.

The name and address of the party to the Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 3 is:

Secured Party:

Hitachi Credit America Corporation
777 West Putnam Avenue
Greenwich, CT 06830

A description of the equipment covered by the Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 3 consists of four SD-45-T2 locomotives numbered SP 9359, 9362, 9373, and 9385.

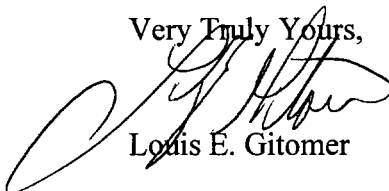
Honorable Vernon A. Williams
January 14, 1999
Page 3

A fee of \$78.00 is enclosed. Please return one original of each document to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the documents to appear in the index follows: (1) an Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 1 by Hitachi Credit America Corporation, 777 West Putnam Avenue, Greenwich, CT 06830, covering one SD-45-2 locomotive numbered SSW 7400, and six SD-45-T2 locomotives numbered SP 9194, 9245, 9254, 9273, 9294, and 9300; (2) an Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 2 by Hitachi Credit America Corporation, 777 West Putnam Avenue, Greenwich, CT 06830, covering five SD-45-T2 locomotives numbered SP 9308, 9328, 9337, 9345, and 9347; and (3) an Instrument of Satisfaction, Release, and Termination of Note and Security Agreement No. 3 by Hitachi Credit America Corporation, 777 West Putnam Avenue, Greenwich, CT 06830, covering four SD-45-T2 locomotives numbered SP 9359, 9362, 9373, and 9385.

Very Truly Yours,



Louis E. Gitomer

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

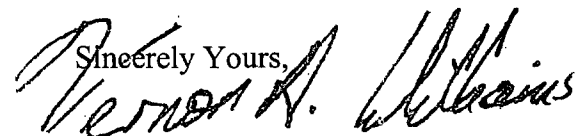
Louis E. Gitomer
Of Counsel
Ball Janik LLP
1455 F Street, NW., Ste. 225
Washington, DC., 20005

Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.

11301 and CFR 1177.3 (c), on 1/14/99 at 3:15 PM, and

assigned recordation numbers (s): 17977-AA, 17977-BB and 17977-CC.

Sincerely Yours,


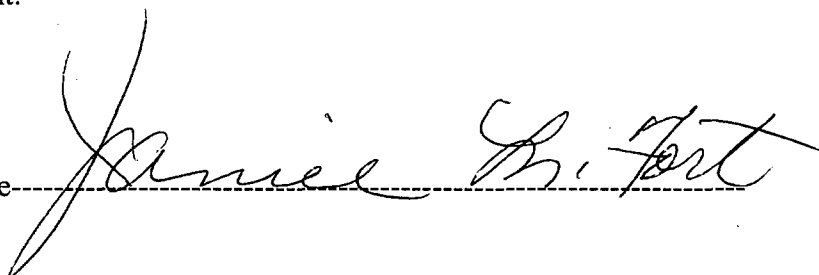
Vernon A. Williams

Enclosure(s)

78.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



JAN 14 '99

3-15 PM

INSTRUMENT OF SATISFACTION, RELEASE, AND TERMINATION OF NOTE AND SECURITY AGREEMENT NO. 1 (the "INSTRUMENT"), dated as of January 12, 1999, by HITACHI CREDIT AMERICA CORPORATION ("HITACHI")

WITNESSETH

WHEREAS, by Note and Security Agreement No. 1 ("Security Agreement"), dated June 30, 1993, between HITACHI, as Lender, and U. S. TRUST COMPANY OF CALIFORNIA, N.A. ("U.S. TRUST"), as Debtor, not in its individual capacity but solely as Owner Trustee of that certain trust created under Trust Agreement dated as of March 31, 1993 by and among the U.S. TRUST, as Owner Trustee, and American Finance Group and AFG Investment Trust C, as Owner Participants, which was recorded at the Interstate Commerce Commission on July 1, 1993 in Recordation No. 17977-Q, U.S. TRUST granted, gave, and assigned to HITACHI a security interest in and lien on the Collateral;

WHEREAS, the Collateral consists of the following property: (1) Lease Supplement No. A-1; (2) all Interim Rent, Basic Rent, Supplemental Rent, Stipulated Loss Values, Fair Market Values, and other moneys due or to become due to Debtor under the Lease; (3) all the Debtor's rights, but none of its obligations, as lessor under the Lease; (4) all the Debtor's right, title and interest in and to one SD-45-2 3600 horsepower diesel electric locomotive numbered SSW 7400 and six SD-45-T2 3600 horsepower diesel electric locomotives numbered SP 9194, 9245, 9254, 9273, 9294, and 9300 (the "Equipment"); (5) all the Debtor's right, title and interest in and to all additions, replacements, accessions, substitutions and improvements to the Equipment which become incorporated in, or are replacements to the Equipment under the Lease; and (6) all proceeds of the foregoing;

WHEREAS, HITACHI desires to execute this INSTRUMENT to evidence for the public record the satisfaction and release of all of the obligations of U.S. TRUST and rights of HITACHI to the Collateral under the Security Agreement.

NOW, THEREFORE, in consideration of the premises:

HITACHI does hereby acknowledge and confirm for the public record the satisfaction, release, and termination of its security interest, and all rights and obligations arising under the Security Agreement with respect to the Collateral.

IN WITNESS WHEREOF, HITACHI has executed or caused this Instrument to be executed as of the date first above written.

HITACHI CREDIT AMERICA CORPORATION

By: 

Its: _____

William H. Besgen
Executive Vice President
Chief Operating Officer

STATE OF New York)
COUNTY OF Westchester)ss:

On this 17 day of January 1999, before me personally appeared William H. Berger to me personally known, who being by me duly sworn, did say that he is an Authorized Officer of Hitachi Credit America Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

ELIZABETH ANNE BIGLEY
Notary Public, State of New York
No. 4853278
Qualified in Westchester County
Commission Expires July 10, 1999

(Seal)

Elizabeth Anne Bigley
Notary Public

My Commission Expires:

7/10/99